

SHAWINIGAN WATER & POWER CO. Six-Year 7 1/2% Secured Convertible Notes SHAWINIGAN WATER & POWER CO. 1st & Redf. 5 1/2, due 1950 Premier Hydro-Electric Co. of America. Essential industry—unaffected by high operating costs. No coal and minimum labor required. More than 20 years' successful operation. Highest rating by all Analysts. Further Information Upon Request. Joseph W. Gross & Co. 1421 Chestnut St. Correspondents: Aldred & Company

Another Drop in Refined Sugar New York, Sept. 16.—The Federal Sugar Refining Co. has reduced the price of refined sugar 1/2 cent a pound, to 14 1/2 cents, for bulk granulated. French War Loan 4s Issue 1917 Bought—Sold—Quoted Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. BRUCE 381, RA. 5050 New York Chicago Detroit Pittsburgh Offices interconnected by private wires

GOSSIP OF THE STREET "The American people are not showing a disposition to speculate in securities, in provisions, or in merchandise," says William A. Law, president of the First National Bank in the monthly review of the business and financial outlook published by that institution. They realize that general business will be controlled in the future by the ordinary influences growing out of supply and demand. The whole world is still trying to borrow money in the United States, and the total demand is so great as to force interest rates to an exceptionally high level. These conditions are the product of any financial conspiracy to make borrowers pay more than the accommodation is worth. If there ever were circumstances justifying an advance in interest rates it has been brought about by reconstruction and the effort of all nations to set things to rights again. "Retail merchants in this district are doing a large business with sales somewhat larger than a year ago. Buying is more discriminating, however, and the public is showing its old-time interest in getting good value for what it spends. This is a significant change from last year. It indicates that people are again covering from their cry of extravagance and are living a good deal more sensibly than in the days when the lowest purchasing unit seemed to be a five-dollar note. Retail merchants here and in other cities, are finding it difficult to formulate a satisfactory purchasing policy, for manufacturers in many cases are refusing to quote the reduced prices which would seem to be indicated by the downward movement of raw material. Some fall goods are being offered at advances over last year and are difficult to obtain at even those figures."

FINANCIAL To the Shareholders of International Petroleum Company, Limited NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been entered into between the New Company and the International Petroleum Company, Limited, (Old Company), whereby the share of \$5.00 par value fully paid up and non-assessable and one share without nominal value of the Common stock of the Old Company, two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each share of the Old Company.

Hecker & Co. Bankers and Brokers Members of Philadelphia and New York N. E. COR. 6TH AND CHESTNUT STS. WANTED—Salesmen to sell stock of a New Rubber Co. Address L. C. Thompson, Trenton, N. J.

GHANDLER & COMPANY Franklin Bank Bldg. Philadelphia Boston Phila. Suburban Gas & Electric Co. 1900 Kew-Forest Gas Company 1900 Lehigh Valley Transit Co. Ref. 1900 Shaffer Oil & Refining Company 1900 Portland Railway Company Ref. 1900 Philadelphia & Reading Railway Co. 1900 Columbus Street Railway Company 1900 Members: PHILADELPHIA STOCK EXCHANGE 307 CHESTNUT STREET

American Dredging Co. RIVER AND HARBOR IMPROVEMENTS 308 Chestnut Street Philadelphia

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1812 1920 THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System 517 Chestnut Street Philadelphia

The Copper Metal Market and its relation to Greene-Cananea A brief resume of Greene-Cananea's history and position as to production, earnings, financial condition and dividend record is contained in this week's issue of our Market Review. Among other stocks discussed are a number of oil issues, including— White Oil Texas & Pacific Coal & Oil Skelly Oil Guffy-Gillespie

Hughes & Dier Phila. Stock Exchange Philadelphia Produce Exchange 1435 Walnut Street Philadelphia Source 813 Race 1805 New York, Pittsburgh, Cleveland

VIA ALL AMERICA CABLES BRAZIL In 1919 vessels with a net tonnage of 952,989 cleared United States ports for Brazil and vessels with a net tonnage of 466,778 entered American ports of Brazil. ALL AMERICA CABLES have afforded means of communication that aids in the development of trade with the Americas.

INTERNATIONAL FREIGHTING CORPORATION REGULAR SAILINGS PHILADELPHIA TO RIVER PLATE PORTS PHILADELPHIA TO RIO JANEIRO & SANTOS PHILADELPHIA TO SANTOS AND BUENOS AIRES PHILADELPHIA TO FRENCH ATLANTIC PORTS

Recognized legal rights a few years ago who made a careful study of the contract documents, both breakable and nonbreakable. Now, there are an equal number of the legal talent who assert the seemingly iron-clad provisions of the contract documents. The United Gas lease of the city gas works was framed by some of the most brilliant lawyers in Philadelphia and was believed to provide for every contingency that should develop to the profit of the end of it so far as the company is concerned. With the conditions which have arisen incidental to the lease it is found to fall lamentably to meet the circumstances and conditions which now confront the company. In other words, if the company is to carry out the lease there must necessarily be a radical adjustment of the provisions or such amendments applied as to make further life of the lease profitable to the lessor. It is, of course, hard to look ahead twenty-five to fifty years, but the present developments in these cases are reasonably certain much more care will be taken to provide for just such unexpected contingencies in future leaseholds.

As a former prominent local banker, who retired from active business some five years ago, in discussing the local rapid transit situation, stated that he had made a very careful study of the problem that should develop to the profit of the end of it so far as the company is concerned. With the conditions which have arisen incidental to the lease it is found to fall lamentably to meet the circumstances and conditions which now confront the company. In other words, if the company is to carry out the lease there must necessarily be a radical adjustment of the provisions or such amendments applied as to make further life of the lease profitable to the lessor. It is, of course, hard to look ahead twenty-five to fifty years, but the present developments in these cases are reasonably certain much more care will be taken to provide for just such unexpected contingencies in future leaseholds.

What is a Lease? As a result of the United Gas Improvement and the Philadelphia Rapid Transit controversy the lease question has become a leading topic of discussion in market circles and banking parlors. Up to this time little consideration was given to a lease agreement after it was once made, inasmuch as it was always looked upon as a settled fact of the terms being carried out until the expiration of the date of its provisions. Recent experience, however, have seemingly put an entirely different aspect upon this once considered unbreakable form of understanding between the party of one part and that of the party of the other.

Steel Conditions Queter Queter conditions prevailed in the steel industry in the last week. "No new influence," writes the Iron Age, "is to be expected in the near future. The position is a good trading one for this reason. Mayor Moore, apparently, wants him to run the Frankford electric plant. On the other hand, Mr. Mitten wants more money for the production car ride. Can't you see the possibility of a happy medium being struck which will be acceptable to both sides. Both have strong hands and, in my opinion, going to be a draw."

Field For Motor Trucks W. C. Durant, president of General Motors Corporation, believes that the United States will be producing 1,500,000 motor trucks annually within a few years. That American farmers will take a substantial part of this enormous output is revealed in some statistics gathered by Goodyear Tire & Rubber Co. About 42,000 of all classes of farmers in the United States were reached by questionnaires sent out by the Goodyear Co. It is believed that the replies received were typical of 2,000,000 out of the nearly 7,000,000 farms in the country. More than 44 per cent of the farmers who replied are engaged in motor trucking. Applying this percentage to the 2,000,000 farmers which it estimates the replies represented, there are revealed nearly 1,000,000 motor trucking farmers. Only 26 per cent of the farmers who replied were truck users, while 74 per cent used horse-drawn equipment. Those who believe in motor trucks did not believe in horse-drawn equipment. This fact immediately indicates that 33 per cent were holding back for financial reasons and 11 per cent felt that the highways were not sufficiently developed.

LESS GOLD PRODUCED Output in 1919 \$8,313,300 Below Previous Year Washington, Sept. 16.—A joint report by the Mint and Geological Survey fixes the total American gold production during the calendar year 1919 at 2,318,623 fine ounces, valued at \$60,333,400, and silver production at 1,611,677 fine ounces, valued at \$63,533,652, taken at the average New York price of \$1,120.87 per ounce. This represents a decrease of \$8,313,300 in gold and \$11,127,494 in silver from the 1918 output of the mines, the report said.

LONDON STOCK MARKET Quiet Buying of Home Rails—Oils Shares Brisk London, Sept. 16.—Renewed efforts to restore peace between the coal owners and the government made sentiment more optimistic on the stock exchange today. The market generally was steady. There was a revival in specialties and the gilt-edged section showed more strength following greater stability in the position of exchange. French loans also were active. There was quiet buying of home rails, but dollar securities and Japanese bonds reacted from their recent rise. Issues were influenced again by the market of exchange. Argentine rails were hard.

GOVERNMENT BONDS Panama registered 2s, 1930, Bid Ask Panama registered 2s, 1930, 101 1/2 102 1/2 Panama registered 2s, 1930, 101 1/2 102 1/2

Hungary in Financial Straits Budapest, Sept. 15.—(By A. P.)—Hungary's budget, which was submitted to the national Assembly here yesterday by M. Laranay, minister of finance shows a deficit of 10,000,000,000 krona (normally \$2,000,000,000) and the revenues have amounted to 10,000,000,000 krona, according to the minister's report. The deficit will be met by a levy on capital and a foreign loan.

New York Bonds (SALES IN \$1000) From Opening Until 12 noon (N. Y. Time) Amer'n Agr 8 1/2 101 1/2 Amer'n 8 1/2 101 1/2

Philadelphia Markets WHEAT—Receipts, 163,000 bushels. Market nominal. Today's quotations: No. 2 red winter, \$2.04 1/2; No. 2, red winter, generally, \$2.04 1/2; No. 2, white winter, \$2.04 1/2

Bank of England Statement London, Sept. 16.—The weekly statement of the Bank of England shows the following changes: Total reserve increased, £76,000,000; circulation decreased, £14,000,000; bullion increased, £16,000,000; other securities increased, £7,000,000; public deposits decreased, £1,000,000; other deposits increased, £2,000,000; government securities decreased, £3,000,000. The proportion of the Bank's reserve to liability this week was 11.39 per cent; last week it was 11.70. Rate of discount is 7 per cent.

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BUYING PUBLIC SENT PRICES DOWNWARD Lessened Demand Halted Mounting Costs, Says Reserve Board Vice Governor DEFENDS CREDIT POLICIES By the Associated Press Charleston, W. Va., Sept. 16.—The buying public has "rebelled against ever mounting prices and has forced a period of readjustment of values," Vice Governor Platt, of the Federal Reserve Board, declared today in a speech here before the annual convention of the West Virginia Association. Analysis of the country's business condition with respect to the price situation, he said, showed that the refusal to buy was traceable directly to public sentiment against high prices.

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CUNARD-ANCHOR A trip to Europe offers a great deal at the present time that is inviting to the American business man. The rapid growth of American commercial prestige has opened up many opportunities which should be studied on the ground. Travel on one of our steamers. Accommodations, general appointments and cuisine are unexcelled. Passenger and Freight Services—For Later Sailings Apply to Passenger Office, 1300 Walnut St., Phila. Freight Office, Bourse Bldg., Phila.

LUCKENBACH LINE Philadelphia to Rotterdam—Amsterdam S. S. HOMESTEAD (U. S. S. Board) Sept. 18 S. S. WEST POOL (U. S. S. Board) Sept. 30 Philadelphia—San Diego—Los Angeles—San Francisco S. S. SHORTSVILLE (U. S. S. Board) Sailed S. S. PLEAIDES (U. S. S. Board) Sept. 18 S. S. HATTIE LUCKENBACH Oct. 2 San Francisco—Philadelphia—via Los Angeles and San Diego S. S. FRED'K LUCKENBACH Sept. 17 S. S. ARCHER (U. S. S. Board) Oct. 3 S. S. HANNAWA (U. S. S. Board) Oct. 17

COMPAGNE GENERALE TRANSATLANTIQUE FRENCH LINE MAIL STEAMERS Regular Line Freight Service From PHILADELPHIA To LE HAVRE and BORDEAUX S/S "LA PEROUSE" (Fr.) 10,000 tons steel 100-A-1 S/S "NORTHERN" (Br.) 7500 tons steel 100-A-1 Scheduled to sail October 25th and mid-monthly sailings thereafter AGENTS—NEW YORK OCEANIC COMPANY, INC. For Rates and Space Apply GEYELIN & COMPANY, Inc., Philadelphia Representatives 108 South Fourth Street Phone—Lombard 4207

U.S. MAIL STEAMSHIP COMPANY, INC. S. S. "PANHANDLE STATE" Sailing September 18 NEW YORK TO QUEENSTOWN, BOULOGNE, LONDON First Class Only Outside rooms only, beds in all; baths with most rooms; luxurious accommodations, excellent cuisine; spacious and most promenade. Every modern appliance for protection. S. S. "SUSQUEHANNA" Sailing September 22, Cabin and Third Class Only NEW YORK FOR BREMEN AND DANZIG 45 Broadway, New York City Passenger Department 45 Broadway, New York City Freight Department Telephone 5417 & 5418 Lombard

PHILADELPHIA to Scandinavian Ports Christiania, Gothenburg, Copenhagen Regular Service S/S "Arisis" Loading S/S "Lake Harnina" Sept. 16 (From Pier 34, South Wharves) For information apply A. D. Cummins & Co., Inc. H. P. DILKES, Manager 139 South 4th St., Phila. Lombard 4127-4128-5407

CUMMINS LINE U. S. Shipping Board Steel Steamers Regular Service PHILADELPHIA to Rotterdam & Antwerp S/S "Arisis" Loading S/S "Lake Harnina" Sept. 16 (From Pier 34, South Wharves) For information apply A. D. Cummins & Co., Inc. H. P. DILKES, Manager 139 South 4th St., Phila. Lombard 4127-4128-5407

ALLEGHENY STEEL & TUBE COMPANY The Board of Directors, Sept. 15, 1920, has declared a quarterly dividend of \$1.00 per share on the common stock of this company, payable on October 1, 1920. The dividend is payable to stockholders of record on September 30, 1920. Cheques will be mailed direct to stockholders. LOUIS KILLIAN, Chairman, N. Y. Office, 100 Broadway, N. Y. City.

American Telephone & Telegraph Co. A dividend of two dollars per share will be paid on Friday, October 16, 1920, to stockholders of record at the close of business on Monday, September 20, 1920. C. J. BRAUN, JR., Treasurer.

PROPOSALS FOR THE CONSTRUCTION OF THE NEW BRIDGE OVER THE DELAWARE RIVER AT PHILADELPHIA. Plans and specifications on application.